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In the current issue Viscomte "L'Idwee Francais," gives a message to American bankers and investors outlining France's inancial situation. It is a ound message, appealing to merica for her economic co-

A copy will be sent upon re-CA

NANCIAL WORLD Broadway New York THE PERSON OF TH

Tater-Front Properties Factories and Factory Site loyd S. Corbin, Specialist

t. Silk Imports

Imports of raw silk into this country for the eight months' importing season which closed on February 28 made a new record. The February imports, according to statistics compiled by the Silk Association of America, were 27,076 bates, a gain of more than 100 per cent over February, 1919. A gain of slightly more than 50 per cent was made in the eight months' season just, closed, compared with the season ended February 28 last year. The total Make New Record closed, compared with the season just.
ended February 28 last year. The total
for he season was 229,835 bales, compare. with 152,542 bales last year,
173,063 in 1918, 157,629 in 1917 and
173,232 in 1916.

Holidays This Week

Menday—In Porto Rico and South

akota,

Tuesday—In Egypt, New Zealand

Otago and Southland).

Thursday—Austria, Brazil, Finland,

Germany and Hungary.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

| March | Marc

poses we cannot at present recommend them. The preferred stocks are not referred to in our remarks. We believe them safe investments. If you are willing to allow a certain element of speculation to enter into the matter you may have made wise purchases by buying these common stocks. For investment purposes we would choose the preferred stocks of good railroads and good industrial corporations.

Sherwin Williams Company

Question—I recently saw advertised Sherwin Williams Paint Company's 7 per cent preferred stocks. Are they a good investment and on what stock exchange are they listed? Have they common stock for sale and, if so, at what price is it selling, and on what stock exchange is it listed?—A. A. D. Answer — The Sherwin Williams Paint Company cumulative 7 per cent what stock exchange is it listed?—A. A. D. Answer — The Sherwin Williams Paint Company cumulative 7 per cent first preferred stock, is redeemable at 105 and interest. A sinking fund is provided to redeem at least 3 per cent per disposition I should make of my heldings of the stock was a sound to redeem at least 3 per cent per vided for ment of

man Company, lotted to the latter was not said to be said

Markets in Other Cities

Baltimore

Salea. Open High Low Last.
500 Cen Ter Sug. 7½ 7½ 7 7
800 do pf. 9½ 9½ 9½ 9½
70 Coaden 9½ 9¼ 9½ 9½
200 do pf. 4½ 4½ 4½
240 Celestins 2.10 210 2 2
5 Con Power. 100 100 100 100
40 Con Coal. 82% 82½ 82½ 82½ 82½
910 Unvison Chem. 39 39½ 30 39½
1185 Indiahoma. 9 9½ 30 30
52 Maryland Cas. 79½ 80 79½ 79%
20 New Amster. 23½ 23½ 23½ 23½
100 Penn Wat Pow 84 84 84 84
50 Wayland 5 5 5 6 Bonds \$2000 Un Ry 1st 4s. . 62 62 62

Heldidaya Thia Week
Minday—In Perts Rico and South
Dates and S

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Federal Reserve Banks

The Statement of Condition of the Twelve Federal Reserve Banks at the Close of Business Friday Will Be Found in Main Section

Federal Reserve Bank of New York RESOURCES

33,093,342 Total gold held by bank..... \$142,442,968 \$158.060.715 308,338,398 26,987,700 \$477,378,917 \$493,386,813 101,745,255 Total reserves..... \$584,401,540 \$595,132,068 Bills discounted
Secured by government war obligations...
All others. 529,630,580 200,221,476 225,988,341 Total bills on hand.
U. S. government bonds
U. S. Victory notes
U. S. certificates of indebtedness. \$924,398,361 1,456,900 \$1,013,686,263 1,456,900 123,137,000 62.316 500 Total earning assets..... \$1,077,509,663 194,234,704 170.196.521 3.561,200 notesAll other resources..... 794.781 \$1,835,128,535 \$1,850,516,487 Capital paid in...
Surplus
Government deposits.
Due to members—reserve account...
Deferred availability items. \$23,879,600 \$23,856,050 45,081,933 845,280 698,626,271 45,081,938 5,979,259 729,680,729 107 958 614 All other deposits 41,876,999 43,048,684 \$886,667,287 \$864,418.591 830,530,705 14,775,513 49,605,000 Total liabilities.
Contingent liability as indorser on bills rediscounted with other Federal reserve banks.
Ratio of total reserves to deposits and F. R. note liabilities combined.
Ratio of reserves to net deposits after deducting 40% gold reserve on F. R. notes in circulation \$1,835,128,535 \$1,850,516,487 19,795,000 84,550,000 38.5%

The above statement was issued from figures prepared before taking into account \$15,000,000 of gold transferred from other Federal Reserve banks, the effect of which increased the item "Gold Settlement Fund—F. R. Board" \$15,000,000 and decreased item "Uncollected items and other deductions from gross deposits by alike amount. The "Ration of total reserves to deposit and F. R. note liabilities combined" was thereby increased to 39.1 per cent, and the item "Ratio of reserves to net deposits after deducting 40 per cent gold reserves on F. R. notes in circulation" was increased to 38 per cent.

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with all changes from the preceding week, follows:

March 20. Changes.

Loans, discounts, investments, etc. \$5,092,204,000 Dec. \$39,265,000 Ders.

Cash in vaults of Federal Reserve members. 94,706,000 Dec. 2,829,000 Eash in vaults of state bands and trust companies. 12,930,000 Dec. 33,854,000 Companies. 12,930,000 Dec. 564,000 Net demand depositories 1,021,000 Dec. 564,000 Time deposits 4,158,146,000 Inc. 18,294,000 Time deposits 256,685,000 Inc. 4,254,000 Circulation 25,915,000 Dec. 241,000 Dec. 35,915,000 Dec. 37,015,420 Aggregate reserve. 544,446,000 Dec. 34,627,000

*United States deposits deducted, \$38,880,000.